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APR 27 1977 - 11 40 AM

April 27, 1977

INTERSTATE COMMERCE COMMISSION

APR 27 1977

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Honorable Robert L. Oswald
Secretary
Interstate Commerce Commission
12th St. & Constitution Ave., N.W.
Washington, D.C. 20423

Dear Secretary Oswald:

Please accept for recordation pursuant to §20c of the Interstate Commerce Act, 49 U.S.C. §20c, the following assignment agreement between PLM - Delmarva, Inc. and PLM (formerly Professional Lease Management, Inc.). In this assignment agreement, PLM - Delmarva, Inc. assigns to PLM its rights under a sub-lease between itself and Delmarva Power & Light Company. This sub-lease was previously recorded with the Commission at 9:35 a.m. on October 10, 1975, and was assigned Recordation Number 8075-D.

The following information is provided in accordance with the requirements of 49 CFR 1116.4:

ASSIGNOR: PLM - DELMARVA, INC.
One Embarcadero Center
Suite 2407
San Francisco, California 94111

ASSIGNEE: PLM (formerly PROFESSIONAL LEASE
MANAGEMENT, INC.)
One Embarcadero Center
Suite 2407
San Francisco, California 94111

DESCRIPTION: 77 100-ton open top hopper railroad cars,
bearing A.A.R. designations PLMX - 1369
to PLMX - 1445, inclusive.

Thank you for your assistance.

Yours very truly,

Jacob P. Billig

Enclosure

JPB:tc

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INTERSTATE COMMERCE COMMISSION

PLM - DELMARVA, INC. ASSIGNMENT AGREEMENT

ASSIGNMENT AGREEMENT dated as of April 26, 1977 between PLM - Delmarva, Inc., a California corporation, and PLM, Inc., a California corporation (formerly known as Professional Lease Management, Inc.).

RECITALS

PLM - Delmarva, Inc. leased 77 100-ton open top hopper railroad cars (PLMX-1369-1445) (the "Equipment") from Continental Illinois National Bank and Trust Company of Chicago, not in its individual capacity but solely as Trustee under a trust agreement ("Continental"), under a Lease of Railroad Equipment dated as of July 31, 1975 (the "Lease"). PLM - Delmarva, Inc. simultaneously subleased the Equipment to Delmarva Power & Light Company under a Sublease of Railroad Equipment ("Delmarva") dated as of July 31, 1975 (the "Sublease").

PLM - Delmarva, Inc., under a Participation Agreement dated as of July 31, 1975, between PLM, Inc.,

PLM - Delmarva, Inc., Delmarva, Continental, International Paper Equipment Leasing Corporation ("ILPC"), Lincoln National Bank & Trust Company of Fort Wayne and the Lincoln National Life Insurance Company, assigned to PLM, Inc. the difference between the payments to be made to it under the Sublease and the payments to be made to Continental under the Lease (the "Assignment").

PLM - Delmarva, Inc. and PLM, Inc. would like to set forth the Assignment in a separate document to facilitate the recordation thereof with the Interstate Commerce Commission and a reassignment thereof by PLM, Inc. to International Paper Leasing Corporation.

THEREFORE, it is agreed as follows:

PLM - Delmarva, Inc. hereby unconditionally assigns to PLM, Inc. all of its right, title and interest in and to the payments to be made to PLM - Delmarva, Inc. under the Sublease, subject, however, to any payments to be made by PLM - Delmarva, Inc. to Continental under the Lease. The parties hereto recognize and acknowledge that such assignment is further subject to all the rights of all other parties to the Participation Agreement in and to such payments.

IN WITNESS WHEREOF, PLM - Delmarva, Inc. and

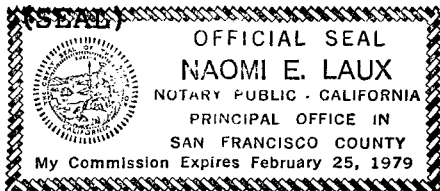
PLM, Inc. have caused this Assignment Agreement to be executed as of the day and year first above written.

PLM, INC.

By Mark Macht

State of California)
) ss.
County of San Francisco)

On this 26th day of April, 1977, before me personally appeared Mark Macht, to me personally known, who being by me duly sworn, says that he is the auth. sig. of PLM, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Auth. Sig. Naomi E. Laux
Title of Officer Notary Public

My commission expires: 2/25/79

ATTEST:

Ant. Sender H. Bicklers
Secretary

(SEAL)

PLM - DELMARVA, INC.

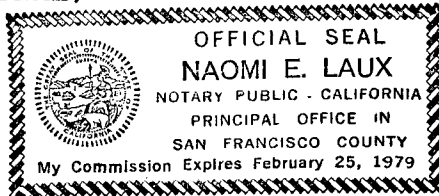
By Mark C. Haggard

State of California)
) ss.
County of San Francisco)

On this 26th day of April, 1977, before me personally appeared Mark C. Haggard to me

personally known, who being by me duly sworn, says that he is the *President* of PLM, Delmarva, Inc., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(SEAL)



My commission expires: *2/25/79*

President Naomi E. Laux
~~Title of Officer~~ *Notary Public*

ATTEST:

Ant Jennifer A. Bicklers
Secretary

(SEAL)